

## Melrose

City Hall  
562 Main Street  
Melrose, MA 02176  
Phone 781-979-4151  
Fax 781-979-4206

### Board Members

Patrick D. Dello Russo (Chairperson),  
Scott Colborne, Michael Lindstrom,  
Michael L. Lyle, Richard E. Pitts

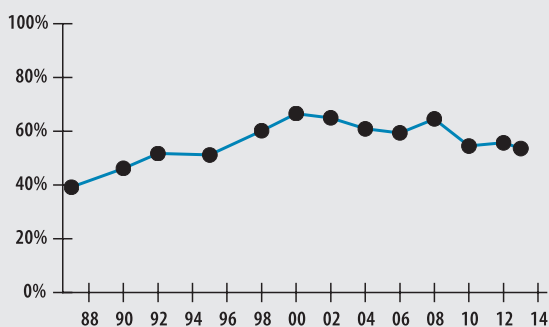
### Board Director

Adam Travinski

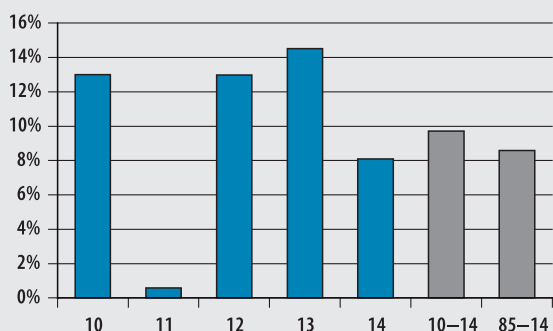
### Board Meeting

Usually the last Wednesday of each month

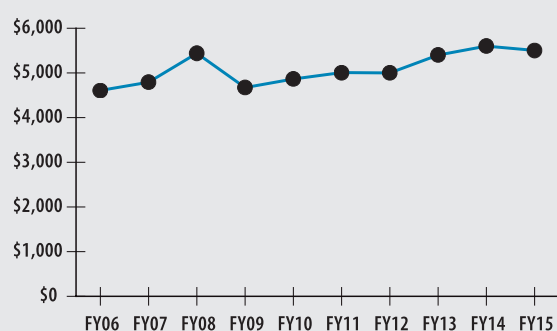
### FUNDED RATIO (1987-2014)



### INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

#### 30 years 2014

8.58%

#### 29 years 2013

8.59%

#### 28 years 2012

8.39%

#### 10 years 2014

6.23%

#### 10 years 2013

6.43%

#### 10 years 2012

6.76%

#### 5 years 2014

9.71%

#### 5 years 2013

10.93%

#### 5 years 2012

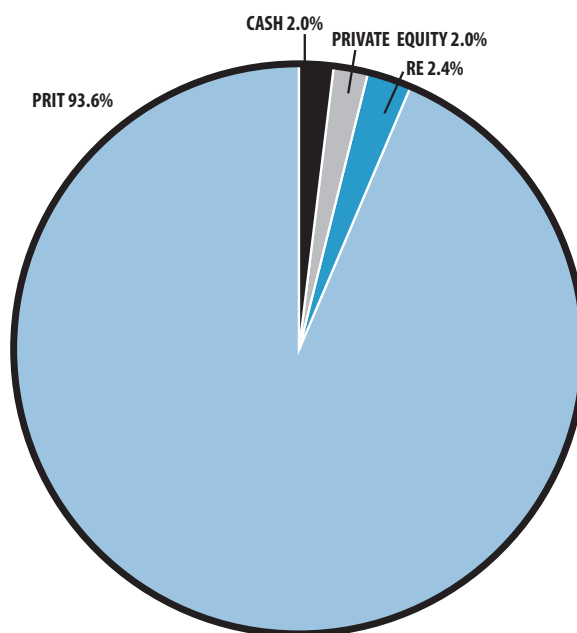
1.43%

## ACTUARIAL

▶ Funded Ratio	53.6%
▶ Date of Last Valuation	01/13
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	2.37% Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$53.9 M
▶ Total Pension Appropriation (Fiscal 2015)	\$5.5 M

	ACTIVE	RETIRED
▶ Number of Members	427	373
▶ Total Payroll/Benefit	\$17.9 M	\$7.9 M
▶ Average Salary/Benefit	\$41,900	\$21,300
▶ Average Age	49	74
▶ Average Service	10.8 years	NA

## ASSET ALLOCATION (12/31/14)



## EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	33
▶ Number Who Reported Earnings	13
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2014 Return	8.10%
▶ 2014 Market Value	\$73.5 M
▶ 2010-2014 (Annualized)	9.71%
▶ 1985-2014 (Annualized)	8.58%